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Effective Business Networking Can Result in Long-Term Business Opportunities

SMALL BUSINESSES OFTEN attribute their success to the business relationships they have built and maintained over a long period of time. These relationships are often created through the art of networking. Business networking is the process of building relationships with complementary businesses to increase your influence and position within a specific market or industry. Relationships will naturally increase your influence, which helps create opportunity and improved market position.

There is really no secret to building your network of referral sources. There are plenty of resources available that provide strategies for building business networks and expanding your realm of influence. You need to find the right strategy for you. Here are some key considerations that will attribute to the success or failure of your networking efforts:

FIT. Make sure the group fits with your current job and provides an opportunity where you can add value. Don't just pick a group because you'd "like to get leads in this industry". Take the time to understand the group's expectations and format so it is a fit for your style, and make sure the time of the meetings work for your schedule.

SHOW UP. Regular attendance and active participation lets people know that you are serious about the group, developing connections, and interested in the content.

GET INVOLVED. Whether it's an industry group or peer group, it's important to get involved in group discussions, side committees, or presentations.

FOLLOW UP. It's not enough to just attend the regularly scheduled meetings. In order to develop solid relationships that will give you a chance to add value and also result in business, you need to meet one on one outside of the group environment with

those members that provide the best mutual fit.

ADD VALUE. This is probably the most important thing to keep in mind when trying to increase the effectiveness of your networking efforts. Make sure you are ready to contribute something of value. This doesn't always mean bringing leads. Introductions to other professionals that are already in your trusted network can be just as important or even more so. By focusing on the "give" rather than "get", you will add more value and thereby achieve greater results.

BE PATIENT. The best referral sources are created after a high level of trust has been earned. It may take some to develop new business. The key is to keep meeting with new people, making introductions, and adding value until people can't help but help you.

START YOUR OWN GROUP. If you know a core group of quality professionals in various industries, you can start your own group and build it the way you want it.

An example of how putting these tips to work can lead to success came from a relationship with the Minnesota Precision Manufacturing Association. During my time as a member I have been actively involved in the meetings, met individually with key members, and partnered with them on informational articles. I am also scheduled to be part of the education committee for the group. These conscious efforts on my part led to an opportunity to be referred to a well known, privately held company with whom I was able offer a proposal.

Business networking can be an effective tool for building relationships. Networking is a long-term strategy that will need to be continually managed, but can be highly rewarding.